



March 17, 2009

Progress Software Introduces Six Financial Messaging Validation Services

Artix(R) Data Services Increases Productivity for SWIFT, OTC Derivatives and Payments Projects

BEDFORD, Mass.--(BUSINESS WIRE)--Mar. 17, 2009-- [Progress Software Corporation](#) (NASDAQ: PRGS), a global provider of application infrastructure software used to develop, deploy, integrate and manage business applications, today announced the immediate availability of [six new validation services](#) for developers, powered by [Progress® Artix® Data Services](#), which comprise the most complete set of online financial messaging validation services in the market today. The six validation services, which are available online at no cost at www.progress.com/validation, are designed to help financial institutions improve organizational efficiencies and the quality of data, while ensuring compliance with constantly changing financial messaging standards.

Progress will be exhibiting these new validation services at the SWIFT (Society for Worldwide Interbank Financial Telecommunication) Operations Forum Americas in New York (March 17-18) and the ISITC (International Securities Association for Institutional Trade Communication) Conference in Boston (March 22-25).

Powered by Artix Data Services, each validation service is a secure, browser-based service that enables developers to test and validate compliance (syntax and semantics) of a particular message with the appropriate standard. For those organizations that want to further streamline financial messaging development, deployment and management processes they can purchase Artix Data Services, Progress' open, standards-based, financial messaging data interoperability tool with pre-built standards libraries that are maintained and updated by Progress to support the latest release of each standard.

A validation service for SWIFTStandards MT was announced last June, and this latest release includes support for SWIFTStandards MX, FpML, SEPA, ISO 20022, STEP2, and FIX. As a result, architects and developers have new tools to increase straight-through processing rates from order capture to clearing and settlement.

Despite best efforts by development, deployed financial applications often send and receive improperly formatted messages. Architects and developers not using validation tools, such as Artix Data Services, risk sending financial messages with misinformation where the syntax or the semantics of the message are incorrect. The receiving application may reject the message causing a loss of time, a financial penalty, or interest on a missed payment. Alternatively, the message could be accepted with the incorrect data, which can then lead to a much larger data quality problem. By offering these six new validation services, firms can significantly reduce the operational risks associated with messaging failures.

Robert Stowsky, director of financial services, Progress Software commented: "As firms face new compliance pressures and requirements to increase straight-through processing rates, it is critically important to have the right quality and validation tools in place to ensure success. We are offering these new free services to the financial services community to help firms improve data quality, reduce maintenance costs and shorten time to market for new services, while at the same time meeting industry regulations."

The validation services cover a broad range of standards and are aligned with the changing needs and priorities of the financial market. For financial institutions seeking to automate Over-The-Counter (OTC) derivatives processes, Progress Software provides financial messaging data services tools with extensive support for FpML, DTCC Deriv/SERV, Markit Wire and SWIFTNet FpML. For streamlining SWIFT payments and securities transactions, Progress provides libraries for SWIFT MT and MX messages. A Payments Modernization solution from Progress provides financial institutions seeking to automate payment processing across legacy and new messaging standards with extensive support for SEPA, ISO 20022, SWIFT, EBA STEP2 XCT and ECB TARGET2 payments standards. All of these solutions enable financial organizations to reduce messaging failures and the time associated with repairing these failures.

For more information on Artix Data Services and pre-built Standards Libraries, please visit: www.progress.com/artixdataservices. Financial Messaging Validation Services are available at: www.progress.com/validation.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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